

MIRA INFORM REPORT

Report No. :	526140
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SANDONINI SRL
Registered Office :	Tra I Di Via Gavardina 12, 25081 Bedizzole
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.2010
Com. Reg. No.:	BS0514247
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	Manufacture of machinery for textile, apparel and leather production
No. of Employees :	5 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME

Name Sandonini SRL

SUMMARY

Company name Sandonini SRL
Operative address Tra I Di Via Gavardina 12
25081 Bedizzole
Italy
Status Active
Legal form One-person company with limited liability - SRLU
Registration number Trade register number: BS0514247
VAT-number IT03207130984

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.575.464	25,67	1.253.649	30,35	961.724
Total receivables	232.313	166,01	87.333	184,29	30.720
Total equity	1.009.016	13,11	892.055	16,38	766.484
Short term liabilities	1.693.863	38,52	1.222.835	7,83	1.134.047
Net result	116.962	-6,85	125.569	22,51	102.496
Working capital	-556.555	-56,21	-356.280	-107,55	-171.659
Quick ratio	0,63	-11,27	0,71	-16,47	0,85

CONTACT INFORMATION

Company name Sandonini SRL
Operative address Tra I Di Via Gavardina 12
25081 Bedizzole
Italy
Correspondence address Tra I Di Via Gavardina 12
25081 Bedizzole
Italy
Telephone number +39 030675131
Website sandonini.net

REGISTRATION

Registration number Trade register number: BS0514247
VAT-number IT03207130984
Status Active

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Establishment date 2010-03-08
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 10.000

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather production

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR FIORENZO SANDONINI
Address: VIA COLLE FIORITO 10
City: BRESCIA
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR FIORENZO SANDONINI
Address: VIA COLLE FIORITO 10
City: BRESCIA
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

Structure
SUBSIDIARIES
Name: KNIT KNIT SRL
National id number: BS0577850
Address: TRA I DI VIA GAVARDINA 10
City: BEDIZZOLE
Country: IT
Type: Corporate
Share direct: 40.00%

MANAGEMENT

Management
Fullname: Mr Fiorenzo Sandonini
Type: Individual
Gender: Male
date of birth: 1960/05/16

Age: 58
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2010/03/08

Fullname: Mr Fiorenzo Sandonini
Type: Individual
Gender: Male
date of birth: 1960/05/16
Age: 58
Country: Italy
Number of involvements: 1
Function: Sole Partner; Shareholder (Ultimate owner)
Level of responsibility: Unspecified executive
Appointment date: 2010/03/08

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	5	3	1	1	1

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,63	0,71	0,85	0,90	1,43
Current ratio	0,67	0,71	0,85	0,90	1,43
Working capital/ balance total	-0,21	-0,17	-0,09	-0,06	0,21
Equity / balance total	0,37	0,42	0,40	0,38	0,47
Equity / Fixed assets	0,64	0,71	0,80	0,83	1,50
Working capital	-556.555	-356.280	-171.659	-98.469	277.537
Equity	1.009.016	892.055	766.484	663.988	631.162
Mutation equity	13,11	16,38	15,44	5,20	

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Mutation short term liabilities	38,52	7,83	10,43	58,39	
Return on total assets (ROA)	6,81	9,25	9,49	5,44	22,21
Return on equity (ROE)	18,30	21,99	23,83	14,15	47,35
Gross profit margin	8,11	4,96	4,78	4,57	9,73
Net profit margin	6,42	5,95	3,82	1,55	6,47
Average collection ratio	1,08	1,73	2,37	2,06	4,81
Average payment ratio	7,84	24,16	87,31	38,26	-11,34
Equity turnover ratio	1,81	2,37	3,50	3,19	4,94
Total assets turnover ratio	0,67	1,00	1,39	1,23	2,32
Fixed assets turnover ratio	1,16	1,68	2,79	2,65	7,43
Inventory conversion ratio	25,48				
Turnover	1.821.479	2.109.939	2.682.189	2.117.432	3.120.171
Operating result	147.772	104.646	128.230	96.855	303.516
Net result after taxes	116.962	125.569	102.496	32.826	201.915
Cashflow	124.316	133.294	110.949	43.118	213.471
Gross profit	317.892	245.874	222.769	112.519	356.059
EBITDA	155.126	112.371	136.683	107.147	315.072

Summary

The 2017 financial result structure is a negative working capital of -556.555 euro, which is in agreement with -21 % of the total assets of the company.

The working capital has diminished with -56.21 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.67. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of -356.280 euro, which is in agreement with -17 % of the total assets of the company.

The working capital has diminished with -107.55 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.71. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.71. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Sandonini SRL Tra I Di Via Gavardina 12 25081 Bedizzole Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets					566
Tangible fixed assets	11.542	12.143	17.067	25.520	34.695
Other fixed assets	1.563.922	1.241.506	944.657	774.224	384.716
Fixed assets	1.575.464	1.253.649	961.724	799.744	419.977
Total stock	71.500				
Total receivables	232.313	87.333	30.720	55.340	-275.128
Liquid funds	632.775	607.532	688.163	470.749	686.176
Other current assets	200.720	171.690	243.505	402.387	514.859
Current assets	1.137.308	866.555	962.388	928.476	925.907
Total assets	2.712.772	2.120.204	1.924.112	1.728.220	1.345.884
Total equity	1.009.016	892.055	766.484	663.988	631.162
Long term liabilities	9.893	5.314	23.581	37.287	66.352
Accounts payable	372.420	269.177	242.672	281.889	507.825
Liabilities towards credit institutes	500.104			372	372
Other short term liabilities	821.339	953.658	891.375	744.684	140.173
Short term liabilities	1.693.863	1.222.835	1.134.047	1.026.945	648.370
Total liabilities	2.712.772	2.120.204	1.924.112	1.728.220	1.345.884

Summary

The total assets of the company increased with 27.95 % between 2016 and 2017.

The fixed asset growth of 25.67 % is lower than the total asset growth.

In 2017 the assets of the company were 58.08 % composed of fixed assets and 41.92 % by current assets. The assets are being financed by an equity of 37.2 %, and total debt of 62.8 %.

The total assets of the company increased with 10.19 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of

30.35 %.

In 2016 the assets of the company were 59.13 % composed of fixed assets and 40.87 % by current assets. The assets are being financed by an equity of 42.07 %, and total debt of 57.93 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	1.816.050	2.085.045	2.682.166	2.115.450	3.112.796
Net turnover	1.821.479	2.109.939	2.682.189	2.117.432	3.120.171
Wages and salaries	104.421	33.106	19.526	14.877	15.545
Amorization and depreciation	7.354	7.725	8.453	10.292	11.556
Production costs	780.426	1.143.744	1.754.756	1.381.646	1.778.765
Operating result	147.772	104.646	128.230	96.855	303.516
Financial income	53.664	98.076	57.976	3.047	7.325
Financial expenses	16.808	6.588	3.572	5.945	11.975
Financial result	36.856	91.488	54.404	-2.898	-4.650
Result on ordinary operations before taxes	184.628	196.134	182.634	93.957	298.866
Taxation on the result of ordinary activities	67.666	70.565	69.733	48.579	116.266
Result of ordinary activities after taxes	116.962	125.569	112.901	45.378	182.600
Extraordinary income			7.902		20.432
Extraordinary expense			18.307	12.552	1.117
Extraordinary result before taxation			-10.405	-12.552	19.315
Net result	116.962	125.569	102.496	32.826	201.915

Summary

The turnover of the company decreased by -13.67 % between 2016 and 2017.

The operating result of the company grew with 41.21 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -26.38 % of the analysed period, being equal to 6.81 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -33 to a level of 0.67.

The Net Result of the company decreased by -6.85 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -16.78 % of the analysed period, being 18.3 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -21.34 % between 2015 and 2016.

The operating result of the company declined with -18.39 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -2.53 % of the analysed period, being equal to 9.25 in the year 2016.
This fall has contributed to a asset turnover decrease, whose index evolved from -28.06 to a level of 1.
The Net Result of the company increased by 22.51 % between 2015 and 2016.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability increase of -7.72 % of the analysed period, being 21.99 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2017
	Turnover last year: 1.821.479 EUR
	Result last year: 116.962 EUR
	TOTAL assets last year: 2.712.772 EUR
	Number of employees: 5
	Number of shareholders: 1
	Number of subsidiaries: 1
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
Euro	1	INR 80.23

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)